

RESOLUTION NO. OB-_____

A RESOLUTION OF THE CITY OF MONTEBELLO OVERSIGHT BOARD APPROVING THE INDEPENDENT ACCOUNTANT'S REPORT RE THE DUE DILIGENCE REVIEW FOR ALL FUNDS AND ACCOUNTS OTHER THAN THE LOW AND MODERATE INCOME HOUSING FUND CONDUCTED PURSUANT TO SECTION 34179.5 TAKING INTO CONSIDERATION THE PUBLIC COMMENTS AND COUNTY AUDITOR-CONTROLLER'S OPINIONS, IF ANY, ALL PURSUANT TO SECTIONS 34179.5 AND 34179.6 OF THE DISSOLUTION ACT

WHEREAS, the Montebello Successor Agency ("**Successor Agency**") is required to undertake a number of actions pursuant to Part 1.85 of the Community Redevelopment Law (commencing with Health & Safety Code Section 34170), including winding down the affairs of the former Community Redevelopment Agency of the City of Montebello (the "**Former Redevelopment Agency**").

WHEREAS, pursuant to Health & Safety Code Section 34179.5, the Successor Agency must complete certain audits and reviews of its funds and assets, including but not limited to a due diligence review of the amount of funds transferred from the former Redevelopment Agency other than moneys in the its Low and Moderate Income Housing Fund (the "**Non-Housing DDR**").

WHEREAS, the Successor Agency has caused to be prepared a draft Non-Housing DDR by Vazquez and Company LLP (the "**Report**"). Included as part of the Report is an opinion dated as of December 7, 2012 by Alvarez-Glasman & Colvin, Attorneys at Law (the "**Opinion**"), which forms part of the Report.

WHEREAS, pursuant to Health & Safety Code Section 34179.6(a), by October 1, 2012, the results of the Successor Agency's Non-Housing DDR must be provided to the City of Montebello Oversight Board ("**Oversight Board**") and other public agencies.

WHEREAS, pursuant to Health & Safety Code Section 34179.6(b), upon receipt of the Non-Housing DDR, the Oversight Board must convene a public comment session to take place at least five business days before the Oversight Board votes on whether to approve or reject the Non-Housing DDR.

WHEREAS, at its special meeting on December 11, 2012, the Successor Agency provided the Report to the Oversight Board; at its meeting of December 11, 2012, the Oversight Board scheduled a special meeting to take place on December 19, 2012, at which time the Oversight Board convened and conducted a public comment session thereon, in compliance with the requirements of Health & Safety Code Section 34179.6(b).

WHEREAS, the Oversight Board, having conducted public review as to the Report as a Non-Housing DDR, has determined to take the actions described below pursuant to Health & Safety Code Section 34179.6(b).

NOW, THEREFORE, the Montebello Oversight Board hereby resolves as follows:

SECTION 1. The above recitals are true and correct and are a substantive part of this Resolution.

SECTION 2. The Oversight Board has received and considered all public comments voiced during the public comment session held on December 19, 2012 pursuant to Health & Safety Code Section 34179.6(b), as described in the recitals above as well as comments, if any, submitted by the Los Angeles County Auditor-Controller.

SECTION 3. Pursuant to sections 34179.5 and 34179.6 of the Health & Safety Code, no investigation having been made with regard to the matters referenced in the Report, the Oversight Board approves the Report [in the form submitted][in the form submitted, with the following additions and deletions: _____] taking into consideration the public comments and the Los Angeles County Auditor-Controller's results/opinions, if any, all pursuant to sections 34179.5 and 34179.6 of the Health & Safety Code, as the Non-Housing DDR.

SECTION 4. The Oversight Board Secretary shall certify to the adoption of this Resolution.

APPROVED AND ADOPTED on this 7th day of January, 2013.

Richard Bruckner, Chairperson
City of Montebello Oversight Board

ATTEST

Secretary City of Montebello Oversight Board

I HEREBY CERTIFY that the foregoing resolution was duly adopted by the by the City of Montebello Oversight Board at a special meeting held on the 7th day of January, 2013 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Secretary City of Montebello Oversight Board